

Exhibit 7

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:

5 CUSTOMS AND TAX ADMINISTRATION OF
6 THE KINGDOM OF DENMARK
7 (SKATTEFORVALTNINGEN) TAX REFUND
8 SCHEME LITIGATION

9
10
11
12
13 C O N F I D E N T I A L

14
15
16 REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER
17 ORAL EXAMINATION OF
18 MAX HAYDEN

19
20 DATE: April 13, 2022

21
22
23
24
25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 you without reading it.

2 Q Okay. Great. We'll come to that a
3 little later today.

4 Then some general trading
5 definitions that I think will make today a
6 little bit easier for everybody.

7 Would you agree that the date on
8 which two counterparties agree to transact is
9 referred to as the trade date?

10 A So -- yeah. I mean trade date is
11 in my mind when a broker accepts an order
12 from a client and they execute that order and
13 they confirm it back and that is the date of
14 trade, so that's what I understand trade date
15 to be.

16 Q And the effect of what you just
17 said is that the two counterparties have
18 agreed to transact on that date?

19 MR. PRUDEN: Objection.

20 A They -- well, they -- they had
21 actually -- as I said, a broker has taken an
22 order and then goes to the market to execute.
23 There could be reasons not to agree to trade,
24 but it's based off the fact that an order has
25 been accepted and executed, and that is when

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1 the trade is struck and that is -- the trade
2 date would be reflective on the contracts to
3 sign to that end. That is my understanding.

4 Q Would you agree that the date the
5 transfer of securities between a buyer and a
6 seller -- sorry. Withdrawn.

7 Would you agree that the date that
8 the transfer of securities occurs between a
9 buyer and a seller is referred to as the
10 settlement date?

11 MR. PRUDEN: Objection. Vague.

12 A The settlement date is agreed
13 between parties on the trade date as one of
14 the conditions associated with that
15 transaction, and settlement is intended to
16 occur on that date.

17 There are many reasons why it
18 isn't, it isn't complete, but the intended
19 settlement date is agreed on the trade, and
20 then if settlement is successful on that
21 date, then securities and cash will move
22 between buyer and seller.

23 Q Thank you.

24 Would you agree that the record
25 date refers to the date by which a

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1 shareholder is required to own shares,
2 meaning that the shareholder is the
3 registered owner of shares in the shareholder
4 register, to be entitled to receive a
5 dividend directly from the issuer of
6 securities?

7 MR. PRUDEN: Objection.

8 A That's quite a long sentence,
9 actually. Forgive me so if I sort of
10 simplify it from my perspective, if you don't
11 mind, Mr. Oxford.

12 Record date, to me, is the date set
13 by a company for registered owners of shares
14 to be recipients of the dividend payments.

15 Q Said differently, it's the date on
16 which the issuer checks its share register to
17 determine who it will pay a dividend to
18 directly?

19 MR. PRUDEN: Objection.

20 A It's when a company will view the
21 share register and use that record to pay
22 dividend amounts to the names that are
23 registered on that record, and that would
24 occur on pay date, which is sent after the
25 record date.

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1 Q The next definition is the ex date
2 or the ex-dividend dates.

3 Are those two terms used
4 interchangeably, to your understanding?

5 A Yes, ex-dividend -- yeah, ex-div
6 and ex-dividend date is the same, in my mind,
7 yeah.

8 Q And that refers to the first
9 trading date on which a buyer of a share is
10 not entitled to receive the most recently
11 announced dividends. Correct?

12 A It's actually set by exchanges and
13 is synchronized with their default settlement
14 calendar exchange by exchange, and it's set
15 to have default rules where a purchase on
16 that day does not carry the right to a
17 dividend, so it's the opposite of cum
18 dividend.

19 Q So the ex date is the first date on
20 which a purchased share does not carry the
21 right to a declared dividend?

22 A Yeah, as I say, set by exchanges
23 not by the company, and it's where a purchase
24 does not carry the right to a dividend.

25 Q Would you agree that a trade date,

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1 a trade with a trade date prior to the
2 ex date that settles on or before the record
3 date is referred to as a cum-cum trade?

4 MR. PRUDEN: Objection.

5 A I mean cum-cum trades are
6 transactions where the purchase is trading
7 cum and the settlement date on that purchase
8 will occur on or before the record date.

9 Q So in order to be a cum-cum trade,
10 the trade has to be placed prior to the
11 ex date, and it needs to settle on or before
12 the record date. Correct?

13 MR. PRUDEN: Objection.

14 A Can you repeat, please, Mr. Oxford?

15 Q Sure.

16 In order to be a cum-cum trade, the
17 trade needs to be placed prior to the ex date
18 and it needs to settle on or before the
19 record date?

20 MR. PRUDEN: Objection.

21 A But not necessarily because as I
22 said, every exchange, exchanges will set the
23 ex date on the security, but they have
24 facilities which allow for users of the
25 exchange to be able to trade with specific

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1 conditions. So it's possible and does indeed
2 happen on exchanges that it could be during
3 an extant period of the security that the
4 parties could still be agreeing to trade cum
5 dividend.

6 Q Right.

7 Leaving aside those specific
8 exceptions, sir, just generally speaking,
9 would you agree that a cum-cum trade is
10 understood in the industry as a trade that is
11 placed prior to the ex date and settles on or
12 before the record date?

13 MR. PRUDEN: Objection.

14 A Well, I don't want to use
15 generalities because there's lots of reasons
16 why that may not happen.

17 But in summary, I would say if I
18 saw a cum-cum transaction, my initial
19 thoughts would be that would have been traded
20 pre-ex date and for a settlement date, prior
21 settlement date.

22 But as I said before, there are
23 flexibilities in the way that parties can
24 trade. They don't have to just go to the
25 default, which is set by exchanges to

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1 optimize how the markets work on an ongoing
2 basis.

3 Q Can we agree that a trade with a
4 trade date prior to the ex date and a
5 settlement after the record date is referred
6 to as a cum-ex trade?

7 MR. PRUDEN: Objection.

8 A Well, I think this -- this -- the
9 title of cum-ex trading covers a number of
10 limitations. I won't profess to be an expert
11 in them all; however, as there isn't a
12 precise definition, it can mean a number of
13 things.

14 However, I think as a rule of
15 thumb, I have used the understanding that a
16 cum-ex trade is where a purchase occurs, cum
17 dividends, so it occurs -- excuse me. Yeah.

18 So it occurs before the ex date and
19 cum dividend, and the settlement date on that
20 trade is set at time of execution after
21 record date.

22 Q And that -- that's the definition
23 of cum-ex that you use in parts of your
24 reports. Correct?

25 MR. PRUDEN: Objection.

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1 least to settle, so the trade -- the trade --
2 I would have expected already to have been
3 confirmed.

4 But in terms of Latesha, these are
5 settlement instructions that he's looking to
6 settle, and these settlement instructions --
7 let me just check.

8 So it's from Steve Wadlow of ED&F
9 to RBC as a custodian. He's saying, "Please
10 confirm these trades to settle with these
11 particular settlement instructions."

12 Then I suspect that -- I don't know
13 for sure -- they are the settlement
14 instructions from ED&F.

15 So if that were the case, he was
16 agreeing with the custodian, RBC, to match
17 and settle, settlement instructions for those
18 shapes. That's my read of this mail.

19 Q And on the first page, RBC writes
20 back to Mr. Wadlow, "Hi. You should be able
21 to see our instruction on 09 because we are
22 waiting for the stock form another
23 counter-party."

24 Do you see that?

25 A Yes, I do see that.

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1 Q So would you agree that RBC was not
2 sending instructions to clear this trade
3 until the date of settlement?

4 A That's not --

5 MR. PRUDEN: Objection.

6 A Sorry.

7 In terms of custodians, it's
8 possible that custodians will trigger
9 settlement instructions once securities are
10 client accounts, so they won't release them
11 until they know they can settle.

12 So it isn't always the case, far
13 from it, that a custodian will automatically
14 transmit settlement instructions from their
15 client once it received them overnight on the
16 trade date.

17 So the cycle tends to be, and I've
18 used many custodians over the years so I know
19 this to be the fact, is that firms which have
20 particular SWIFTS harnesses, which is quite
21 sophisticated, will send in their trades
22 overnight to their custodian and their
23 custodian, if it's a large custodian
24 particularly, will automatically transmit
25 SWIFT instructions to the market being CSD to

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1 match.

2 And those instructions are waiting
3 there for settlement date because they're not
4 confirming or denying a trade. They're
5 actually settlement instructions because
6 settlement follows trade. That can happen at
7 any time up until settlement date.

8 And there are many custodians,
9 particularly smaller ones like RBC, and
10 again, I would have to check with them
11 directly because I haven't.

12 But you may have done, which won't
13 necessarily send a settlement instruction on
14 a trade that they've been given by a client.
15 Indeed, some clients, which are not very
16 sophisticated and don't have SWIFT harnesses,
17 will send to their custodian either the day
18 before settlement or on settlement day what
19 they would like to settle.

20 So in my experience, I would never
21 take it as a rule of thumb the settlement
22 instructions are supporting trades as they
23 happen, because settlement is a very
24 different function to trading, and that's
25 usually quite evident in the way the firms

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1 are set up to support either trading or
2 settlement.

3 So the long answer, I know -- I'm
4 sorry if I bored you -- but it doesn't
5 really, for me, tell me that there were
6 settlement instructions waiting because there
7 was a short sale.

8 If anything, it's quite likely that
9 Latesha either sent them instructions just
10 before settlement or, indeed, they had an
11 arrangement with their custodian that they
12 wouldn't release settlements until such a
13 point that purchases that support that sale
14 have settled or are matched.

15 Q I represented that RBC was
16 Latesha's custodian.

17 Do you remember that?

18 A Yes.

19 Q RBC writes on the 8th of April,
20 which is the record date, that they won't be
21 able to -- ED&F won't be able to see RBC's
22 instruction because they are waiting for
23 stock from another counter-party.

24 Do you agree that means, sir, that
25 Latesha did not receive a dividend from the

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1 issuer itself?

2 MR. PRUDEN: Objection.

3 A Latesha -- it seems to me, based
4 off of this, is Latesha had purchased shares
5 on the other side and that seller, therefore,
6 because stock hadn't come in on record date,
7 would have received through their custodian,
8 whoever that may be -- obviously it's not
9 RBC -- but would have received the dividend
10 entitlement from their custodian on pay date.

11 So on that basis that would tell me
12 that Latesha would also be issuing a claim
13 from RBC to their custodian to make them
14 whole on the dividend that they also would
15 have to pass down to ED&F when they make the
16 claim of them.

17 Q We can agree that Latesha is a
18 short seller in this transaction?

19 MR. PRUDEN: Objection.

20 A Because they're waiting for stock
21 from another counter-party, and that tells me
22 that they bought it from someone.

23 Q They don't have the stock.
24 Latesha, at the time of writing this e-mail
25 on April 8, Latesha doesn't have the Danish

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1 shares that it's selling. Correct?

2 MR. PRUDEN: Objection to form.

3 A But my point is, the trade and
4 settlement are two different things.

5 And Latesha had already done this
6 trade as of -- you told me -- the 3rd of
7 April.

8 So my assumption would be, based
9 off of reading this and understanding how
10 settlement follows trading, that it's highly
11 likely that Latesha bought on the 3rd of
12 April the equivalent shares from another
13 party, and they are waiting on those shares
14 to settle.

15 And RBC is saying, I'm not going to
16 match instructions until the trade that was
17 already done, which is what a settlement date
18 of -- of today is actually matched, and
19 settling to, I can settle with you.

20 I think --

21 Q Do you have any information to
22 suggest, sir, that Latesha did a trade to
23 purchase from another party these Tryg shares
24 on the 3rd of April?

25 Do you have any information one way

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1 or the other, sir?

2 MR. PRUDEN: Objection.

3 A As I said before, I do not have
4 access to other firms' records to be able to
5 support that type of a claim.

6 But what I can say, based on my
7 experience in reading and receiving e-mails
8 like this over my career, that that is very
9 much telling me that Latesha, with their
10 agent, RBC, have a transaction already
11 booked, and it's waiting for delivery receipt
12 of shares that support that purchase.

13 And that's my interpretation of
14 this e-mail.

15 Q And you don't know one way or the
16 other, sir, whether Latesha has done exactly
17 what MPT Dubai did in the Annex E sales and
18 covered their short sale after -- on or after
19 the ex date?

20 MR. PRUDEN: Objection. Assumes
21 facts.

22 A Taking your original line of
23 questioning that this mail is supposedly
24 telling me that Latesha was short, obviously
25 I disagree with that because this is telling

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1 me that there was another transaction on the
2 other side and settlement is still awaiting
3 on those shares.

4 And it may be failing for another
5 reason. It could be a fail. These things,
6 you know, happen.

7 So that is my read of this.

8 As to whether Latesha was trading
9 with another party, you know, could emulate
10 the Annex E transactions, I couldn't tell
11 you. I couldn't tell you when they purchased
12 these shares.

13 But what I do know is that these
14 shares are due for settlement on the day that
15 another delivery out is required, so this
16 is -- to me, there's no reference other than
17 there are settlements here that are -- one
18 could be June, but it is June because they're
19 waiting on the stock, and that could be
20 because of a fail. It could be for a variety
21 of reasons.

22 But that does not tell me for one
23 moment that Latesha traded short. It's
24 telling me that they've booked something from
25 someone else, and there's a settlement agent

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1 independently saying that they can't
2 un-deliver because they have not received the
3 shares yet from their purchase.

4 Q Okay. Let's move, see if we can
5 find a point of agreement.

6 One point of agreement, sir,
7 between you and Mr. Wade is the pricing of
8 the cum-cum trades conducted by the ED&F
9 plans.

10 A Where did I --

11 MR. PRUDEN: Objection.

12 Q You -- you don't need that document
13 in front of you anymore.

14 A Okay. This one, yeah?

15 Q Yeah, you don't need that. I'm
16 going back to your report, sir.

17 You don't take any issue with
18 Mr. Wade's analysis in his Appendix F, do
19 you?

20 MR. PRUDEN: Objection.

21 A Could I refer to it again, if
22 that's okay?

23 As a general question, there might
24 be something in there I want to pick up on
25 now.

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1 intermediating on this, so it becomes
2 somewhat of a moot point because they were
3 not the holder.

4 Q Going back to Mr. Wade's example of
5 Mitsubishi Securities, do you remember that
6 discussion just before the break?

7 A We haven't talked about Mitsubishi
8 Securities today.

9 Q Oh. We talked about it -- let me
10 turn to -- have you turn to 5003.

11 It's Mr. Wade's reply report.

12 A 5003, Mr. Wade's reply. Sorry.
13 Yeah, I'm there.

14 Q Okay. So it's paragraphs 52
15 through 54.

16 A 52.

17 So it's the 85 percent one --

18 Q Yeah.

19 A -- highlighted?

20 Q Yes.

21 A Okay.

22 Q Is it your testimony, sir, that the
23 Mitsubishi Securities EMEA PLC that Mr. Wade
24 identifies as common non-Annex E cum-ex
25 seller was an IDB?

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1 MR. PRUDEN: Objection.

2 A I'm not aware as to whether MUFG
3 operated in the IDB market.

4 But what I am very aware of is that
5 MUFG, as an investment bank, had an execution
6 desk, and that execution desk supported
7 client flow and they acted as an ERISA
8 principle broker.

9 I'm aware of this because they
10 specialized in access to Southeast Asian Far
11 East client base and giving them access into
12 international markets.

13 So aside from the fact that MUFG is
14 a very large corporation that has many
15 different businesses within it, I am aware
16 that one of those businesses was a brokerage
17 business. And I don't know which element of
18 this firm was a party to these trades, but I
19 know, by being a broker, they had the
20 facility to trade in a similar way to an IDB
21 and access Asian market clients into
22 international European markets.

23 Q It's Mr. Wade's opinion that MUFG
24 Securities EMEA PLC was not an interdealer
25 broker but was, in fact, registered as a

Errata Sheet

Caption: *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation, Master Docket No. 18-md-2865 (LAK)*

Witness: Max F. Hayden

Deposition Date: April 13, 2022

| Page/Line | Now Reads | Should Read | Reason for Change |
|-----------|--|---|---------------------|
| 17:11 | That's my understanding, yes. | That's my understanding to the extent you understand this "case" to mean the action brought by SKAT against ED&F and others in England. | Clarification |
| 19:2-3 | reflective on the contracts to sign to that end. | reflected on the contracts designed to that end. | Transcription Error |
| 20:24 | sent | set | Transcription Error |
| 21:5-6 | ex-div and ex-dividend date | ex-date and ex-dividend date | Correction |
| 23:3 | extant period | ex-dividend period | Transcription Error |
| 23:20-21 | settlement date, prior settlement date. | settlement date prior to record date. | Transcription Error |
| 25:1-3 | That in parts of my report I have used the term cum-ex specifically for the transactions that have those attributes. | In parts of my report I have used the term cum-ex specifically for the transactions that have those attributes, because that is how Mr. Wade uses the term. | Clarification |
| 25:22 | No. Everything is in my report. | No. Everything is in my report as concerns Mr. Wade's first report dated December 31, 2021. To the extent there are additional opinions expressed in Mr. Wade's subsequent reports, particularly in his February 28, 2022 report which responded to my February 1, 2022 report, I | Clarification |

| Page/Line | Now Reads | Should Read | Reason for Change |
|-------------|---|--|---------------------|
| | | may have additional opinions or reactions to those materials. | |
| 29:8-9 | I don't have any opinions to add to that, no. | I don't have any written opinions to add to that, no. | Clarification |
| 29:22-23 | I haven't been asked to reply to that report, either. | I haven't been asked to produce a written report that replies to that report, either. | Clarification |
| 32:19 | engaged him | engaged in | Transcription Error |
| 32:25-33:1 | I received references in that reports that Mr. Wade's used, so documents. | I received Mr. Wade's report and the documents that he either cited in his report or listed as having considered. | Clarification |
| 33:3-9 | If there was anything else that I didn't receive, which was either in that report at the time that it wasn't passed to me or, indeed, I acquired additional information around questions I had, then I passed them through Binder and K&L Gates to supply that to me. | If there was anything that I didn't receive, including materials that were either referenced in Mr. Wade's report or that I felt would be helpful to answer other questions I had, then I asked Binder and K&L Gates to supply those additional materials to me. | Clarification |
| 33:18, 24 | Adam Wall | Adam Piper | Correction |
| 34:2, 34:15 | Mr. Wall | Mr. Piper | Correction |
| 34:18 | attained | obtained | Transcription Error |
| 35:4 | No, only these. | No, only the documents that you sent to me. | Clarification |
| 36:3-4 | stop loan | stock loan | Transcription Error |
| 36:18-20 | so I haven't been involved with dividend arbitrage directly in my career but from a structuring perspective, | but I haven't been involved with dividend arbitrage directly in my career from a structuring perspective, | Clarification |
| 38:10 | Are the reasons | Are there reasons | Transcription Error |
| 40:25-41:1 | describes how their investment strategy and decisions was followed and came about | describes how their investment strategy and decisions came about and were followed | Clarification |
| 41:2 | you what | you from what | Transcription Error |
| 41:15 | the starts of transactions | the types of transactions | Transcription Error |
| 41:21 | to market | what market | Transcription Error |

| Page/Line | Now Reads | Should Read | Reason for Change |
|--------------|--|---|---------------------|
| 56:6 | Hayden | Oxford | Transcription Error |
| 64:7 | in part of | a part of | Transcription Error |
| 65:9 | IFC | DIFC | Transcription Error |
| 66:18 | as if | as to whether | Clarification |
| 66:18-20 | tact | tactic | Correction |
| 69:19-20 | Well, they're very different, so I would say no. | Well, they're very different, so I would say they wouldn't have suffered from the same flaws. | Clarification |
| 69:24 | brokering | brokerage | Transcription Error |
| 72:1 | 2019 | 2020 | Correction |
| 72:8 | operation-related | operational-related | Transcription Error |
| 72:21-22 | shown in the | discovered | Correction |
| 72:23 | cover up their sales | cover their sales | Transcription Error |
| 73:8-9 | which was the ones | which were the ones | Transcription Error |
| 74:1 | that is that | this is that | Transcription Error |
| 74:2 | from accounts | accounts | Correction |
| 74:15 | through human hands or operations person | through the human hands of an operations person | Transcription Error |
| 75:5-6 | I've seen the reconciliations. Faxes were produced | I've seen the reconciliations that were produced | Transcription Error |
| 80:13-14 | moment, and then I corrected myself, but | moment, but | Correction |
| 83:3 | what | when | Transcription Error |
| 94:15 | the | a | Transcription Error |
| 94:21 | paying | dividend paying | Correction |
| 94:22 | the party who sold the shares | a party who sold shares | Correction |
| 103:13 | calls | pools | Transcription Error |
| 107:23 | is | there is | Transcription Error |
| 108:1 | it has crossed, it has | it has | Correction |
| 108:3 | LSC | LSE | Transcription Error |
| 110:25-111:1 | as a party ex-dividend shares, one, I won't | as a counterparty ex-dividend shares from someone else, I won't | Correction |
| 112:11 | trade-on-trade date | trade, on the trade date, | Transcription Error |
| 114:1 | so; | so, | Transcription Error |
| 114:4 | have paid for them | paid for | Clarification |
| 118:14 | rights | right | Transcription Error |
| 123:3 | it | its | Transcription Error |
| 125:6 | purchasing | purchasing pension | Correction |
| 125:17 | G | the | Transcription Error |

| Page/Line | Now Reads | Should Read | Reason for Change |
|--|---|---|---------------------|
| 127:17-18 | the pension plans that purchased | the pension plans purchased | Clarification |
| 129:11 | “However, | “However,” | Transcription Error |
| 129:17 | trade date,” would | trade date, would | Transcription Error |
| 131:9 | EZMA’s | ESMA’s | Spelling Error |
| 132:21 | issuances | issuance | Correction |
| 132:22 | subsequent | the consequent | Transcription Error |
| 132:24 | actually having | having actually | Correction |
| 133:13 134:12 134:19 165:21 322:18 | EZMA’s | ESMA’s | Spelling Error |
| 133:22-23 | “ESMA rights. Those | ESMA writes, “Those | Transcription Error |
| 133:25 | transfer, either | transfer (either | Transcription Error |
| 134:1 | lending, | lending) | Transcription Error |
| 134:4 | paperwork, including tax certificates | the paperwork (including tax certificates) | Transcription Error |
| 134:21-22 | it ESMA as read | the ESMA document as read | Correction |
| 135:8 | expertise | that expertise | Correction |
| 136:14 | that’s involved | that includes | Correction |
| 137:17 | 2019 | 2020 | Correction |
| 138:12 | and really understand | and I really need to understand | Transcription Error |
| 155:10 | final | fund | Transcription Error |
| 155:11 | expectation. There’s | expectation there’s | Transcription Error |
| 158:10 | Dubai | (Dubai) | Transcription Error |
| 158:11 | or an | or | Transcription Error |
| 159:3 | to the fact | in fact | Correction |
| 159:23 | “of sufficient number of shares” | of a sufficient number of shares | Transcription Error |
| 161:23 | reflected | reflective | Transcription Error |
| 162:1 | So for – effectively | So to effectively | Clarification |
| 162:5 | independent dealer-brokers | interdealer-brokers | Transcription Error |
| 165:2-4 | That was one paragraph, the context of that. I would need to go through | That was one paragraph. To understand the context of that, I would need to go through | Clarification |
| 168:12 | depositions | dispositions | Transcription Error |
| 171:4 | do know that what | do not know what | Transcription Error |
| 172:25- 173:1 | like, “These are my settlements,” | like internalized settlements | Transcription Error |

| Page/Line | Now Reads | Should Read | Reason for Change |
|--|---|--|---------------------|
| 173:6 | buying; it | buying that | Transcription Error |
| 176:19 | annex dividend | an ex-dividend | Transcription Error |
| 177:8 | annex dividend | an ex-dividend | Transcription Error |
| 182:17 | trade specifications | specification | Correction |
| 182:25 | the | a | Transcription Error |
| 183:4 | expressed | express | Transcription Error |
| 183:22 | audit | order | Transcription Error |
| 184:9 | fellow | fund | Transcription Error |
| 191:9 | trade. I | trade, I | Transcription Error |
| 194:4 | ED&F the | ED&F, the | Transcription Error |
| 193:21 | Gavin | Good afternoon | Transcription Error |
| 198:25 | had | add | Transcription Error |
| 199:13 | that to ensure the | as to ensure that the | Transcription Error |
| 199:15 | effects.” | effect.” | Transcription Error |
| 200:9 | above for | on behalf of | Transcription Error |
| 200:11 | specialist’s | specialist | Transcription Error |
| 200:23 | customer, after which they provided. | customer, which they provided upon conclusion of the transaction. | Clarification |
| 201:7 | controlled P&L | P&L | Correction |
| 201:16 | confident communication | confidential communications | Transcription Error |
| 205:10 | Whitehead | Wade | Transcription Error |
| 207:17-19 | I wasn’t aware of how it concluded. I think more than being informed that he was going to a court case in Germany. | I wasn’t aware of how it concluded, I think, more than being informed that he was going through a court case in Germany. | Transcription Error |
| 207:22 | note | no | Transcription Error |
| 208:5 | reapplies | replies | Transcription Error |
| 208:7 | good | looking good | Correction |
| 208:11 | Sorry, at the back... | “Sorry about the back...” | Transcription Error |
| 210:6, 19, 21, 25 211:3, 7 213:3, 4 216:6, 13 217:15, 23 218:4 221:9, 16, 25 222:3, 4, 12, 17, 24, 25 | Latesha | Lutetia | Spelling Error |

| Page/Line | Now Reads | Should Read | Reason for Change |
|--|--|--|---------------------|
| 223:5, 11, 22 224:9, 16, 24 225:8, 23 234:20 235:18, 21 236:17 237:9, 10, 16, 19, 24, 25 238:2, 6, 7, 18, 25 287:10 | | | |
| 214:23 | 7071 | 70, 71 | Transcription Error |
| 214:25 | an, "ED&F | an ED&F | Transcription Error |
| 215:1 | Charlotte Woodward," | "Charlotte Woodward" | Transcription Error |
| 215:3, 4, 24 | Scofield | Schofield | Spelling Error |
| 216:22 | 151 pound million, 525,000 | 151,525,000 | Clarification |
| 217:18 | "Below please confirm trade dates." | "Please confirm below trades." | Correction |
| 219:9 | are | are in | Transcription Error |
| 220:9-12 | RBC, and again, I would have to check with them directly because I haven't. But you may have done, which | RBC—and again, I would have to check with them directly, because I haven't, but you may have done— which | Transcription Error |
| 225:18 | be June | be due | Transcription Error |
| 225:18 | is June | is due | Transcription Error |
| 226:2 | un-deliver | on-deliver | Transcription Error |
| 228:9 | Appendix C, Annex E trades | Appendix C Annex E Trades | Transcription Error |
| 228:9-10 | Appendix E/non-Annex E trades, | Appendix C Non-Annex E Trades | Transcription Error |
| 229:1 | Osorry | Sorry | Spelling Error |
| 232:23 | that, "IDBs | that IDBs | Transcription Error |
| 233:1 | nothing." | nothing. | Transcription Error |
| 233:20 | appropriate | inappropriate | Transcription Error |
| 234:24-25 | Luther Chair | Lutetia | Spelling Error |
| 236:15 | "In | in | Transcription Error |
| 237:5-7 | So it was ED&F see themselves, Latesha, as their ultimate counter-party, | So ED&F themselves see Lutetia as their ultimate counterparty because they can't see through them to | Clarification |

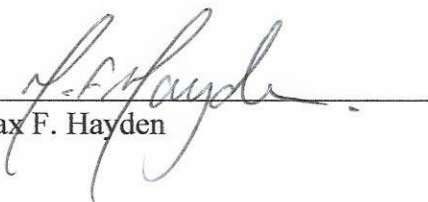
| Page/Line | Now Reads | Should Read | Reason for Change |
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| | because they can't see through them. | whomever Lutetia may be acting on behalf of. | |
| 240:7-8 | ERISA principle | riskless principal | Transcription Error |
| 244:17 | is | are | Clarification |
| 244:20 | Oon Oa | on a | Transcription Error |
| 245:8 | fine-level rational | financially rational | Transcription Error |
| 247:9-10 | council directive 2011 16 EU | Council Directive 2011/16/EU | Transcription Error |
| 251:3 | extremely difficult to obtain | extremely difficult | Clarification |
| 252:9-10 | Appendix C, Annex E | Appendix C Annex E, | Transcription Error |
| 252:10 | Appendix C, non-Annex E | Appendix C Non-Annex E, | Transcription Error |
| 253:20 | it | he | Clarification |
| 255:10 | isn't a book of business transactions | is a book of business where transactions | Transcription Error |
| 257:17 | certainty | certainly | Transcription Error |
| 259:6 | others, | "Other," | Transcription Error |
| 261:14 | Page | Trade | Transcription Error |
| 268:14-15 | The ex date drops at the time of the market. | The market drops at the time of ex date. | Correction |
| 268:18 | exchange is to | exchange | Correction |
| 269:25 | holders, 73 percent | holders with 73 percent | Correction |
| 270:25 | and | end | Transcription Error |
| 273:4-6 | But the consumer being these specialist funds all have – because they're trading in the market, | But the consumer, these specialist funds, are trading in the market, | Clarification |
| 276:10 | Euro Clear | Euroclear | Spelling Error |
| 277:13-15 | that they internalized settlements, was happening in the books of custodians. | that internalized settlements were happening in the books of custodians. | Clarification |
| 277:17 | settlements | settlement | Spelling Error |
| 277:25 | can | can't | Transcription Error |
| 279:8 | knowing | knows | Correction |
| 279:12 | counter-parties | central counter-parties | Correction |
| 280:19 | that high-frequency | that if the high-frequency | Transcription Error |
| 284:12 | in | within | Transcription Error |
| 284:13 | in | on | Transcription Error |
| 284:18 | And then | And | Correction |
| 286:1 | release of shares | reuse of the shares | Transcription Error |
| 288:12 | straight | their | Transcription Error |
| 288:21 | is a | the | Transcription Error |
| 289:16 | in stock | in and stock | Transcription Error |

| Page/Line | Now Reads | Should Read | Reason for Change |
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| 290:4 | settles | settled | Transcription Error |
| 290:12 | Adam Wall | Andrew Wall | Correction |
| 290:14-21 | But a conversation I would expect to have about a person in settlements that is responsible for a depot and optimizes it would be very well-versed in the devices and functions that would be required for them to meet their target of not having any fails and to not lose too much money to fund that process through the settlement day. | But that's a conversation I would expect to have with a person in settlements—they are responsible for a depot and optimize it, and they would be very well-versed in the devices and functions that would be required for them to meet their target of not having any fails and to not lose too much money to fund that process through the settlement day. | Clarification |
| 291:16 | prevailed | prepared | Transcription Error |
| 291:17 | is the – effectively | is effectively | Clarification |
| 293:25 | electronic | electronic form | Clarification |
| 296:13 | an nominee | a nominee | Spelling Error |
| 296:17 | we | would | Transcription Error |
| 299:24 | remitted | permitted | Transcription Error |
| 300:5 | and a | and the | Transcription Error |
| 300:15 314:13 | marketing claim | market claim | Transcription Error |
| 301:17 | does | do | Transcription Error |
| 301:22 | but | and | Clarification |
| 302:5 | is achieved settlements | actually settled | Transcription Error |
| 303:13 | obtaining a financing loan from them | obtaining financing from them | Clarification |
| 304:15 | seeing | showing | Transcription Error |
| 305:7-8 | it would not be a need to borrow | there would not be a need to borrow | Transcription Error |
| 312:16-19 | So from -- because the client has shorted, if that was the case, then there are the shorting -- they're either shorting, because they don't short it. | So because the client has shorted, ED&F will see that the client is short as they don't have the stock. | Clarification |
| 313:22 | if there is shares | if there are shares | Transcription Error |
| 314:8-10 | of a client of you and I buying two sets of shares, but not essentially receiving both the ED&F's depots by settlement date, | of you and I buying two sets of shares, but not receiving both sets of shares into ED&F's depots by settlement date, | Clarification |

| Page/Line | Now Reads | Should Read | Reason for Change |
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| 314:18 | So despite the fact that the shares | So the fact that the shares | Clarification |
| 314:19 | depot sum | depot to sum | Transcription Error |
| 320:3-4 | in respect to the record date | with respect to the record date | Correction |
| 320:7 | payment distribution | payment and distribution | Clarification |
| 320:14 | was that for on or before | was that on or before | Transcription Error |
| 321:17-18 | A day after the record date purchases. | A day after the record date generally. | Clarification |
| 322:12-13 | starting both cum-ex and cum-cum | starting, "Both Cum/Ex and Cum/Cum" | Transcription Error |
| 322:18 | cum-ex case, the | Cum/Ex case the | Transcription Error |
| 323:6 | No, I'm not aware of any other. | No, I'm not aware of any that would. | Transcription Error |
| 324:15 | the 6th March | the 6th of March | Transcription Error |
| 325:7 | of March 2014 | in March 2014 | Clarification |

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 2 day of May, 2022


 Max F. Hayden